

Financial Market Participant: Goldman Sachs Asset Management B.V
(LEI: 54930031LV6Z8OHO6762)

SUMMARY

Under Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”), Goldman Sachs Asset Management B.V. (“**GSAM B.V.**”) (LEI: 54930031LV6Z8OHO6762) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of GSAM B.V.’s in-scope businesses.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024.

A summary of the principal adverse impacts (“**PAIs**”) and related indicators is presented below.

The metrics in this report are specific to the in-scope portfolio management activities of GSAM B.V.’s Public Investing business and GSAM B.V.’s in-scope Alternatives credit assets¹ (“**Alternatives Credit Assets**”), that both sit within the Asset & Wealth Management (“**AWM**”) business segment of The Goldman Sachs Group, Inc. (“**Group**”). The reported PAI metrics do not include figures for Alternatives Credit Assets (other than, where relevant, in the denominator for certain PAIs and numerator for certain assets where there is available publicly reported data from the third-party vendor utilised by Public Investing).

This statement begins with the section ‘**Description of the principal adverse impacts on sustainability factors**’ in which information is provided relating to the 18 PAIs of GSAM B.V.’s investment decisions on sustainability factors. In the section ‘**Other indicators for principal adverse impacts on sustainability factors**’, information is provided regarding two additional PAIs relating to climate and human rights. The statement provided for the PAIs includes a description of the ways in which Public Investing have considered, where relevant, these impacts at an entity level. GSAM B.V. uses a combination of activities to mitigate principal adverse impacts, most commonly through stewardship activities undertaken by the Public Investing’s Global Stewardship Team. These activities are ongoing, and potential actions planned for future reference periods are described in the section titled ‘**Description of the principal adverse impacts on sustainability factors – Looking Ahead**’. GSAM B.V.’s Public Investing businesses do not currently set targets in relation to any of the PAIs set out in the table below.

In relation to the Alternatives Credit Assets, within GSAM B.V., the approach towards the identification, consideration and/or mitigation of PAIs may be determined by the investment strategy of the relevant fund/managed account, and whether the relevant PAIs align with the sustainability characteristics or objectives of these funds/managed accounts. Across the Alternatives Credit Assets, there are currently no set targets in relation to any of the PAIs set out in the table below.

There are various limitations associated with the reporting of sustainability-related metrics due to emerging methodologies and data gaps. The section titled ‘**Data Sources and Collection Process**’ describes the data sources and data collection process used for the provision of corporate, sovereign, and supranational PAI indicator data and financial data which have been leveraged for metric calculation. The limitations related to the data sourced and metric calculations are described in the section titled ‘**Data Limitations**’. Both of these sections should be considered when assessing the PAI metrics disclosed below for the reference period. This statement further includes a description of policies for identifying and prioritising principal adverse impacts on sustainability factors in the section titled ‘**Description of policies to identify and prioritise principal adverse impacts on sustainability factors**’. References to the engagement approaches are described throughout this statement and discussed in detail in the section titled ‘**Engagement Policies**’. Finally, the ‘**References to International Standards**’ section below describes the business’s approach towards international standards such as the United Nations Global Compact (“**UNGC**”) and the Guidelines for Multinational Enterprises developed by the Organisation for Economic Co-operation and Development (“**OECD**”) and the UN Guiding Principles on Business and Human Rights.

The approaches summarised in this document, are reflective of practices adopted by GSAM B.V. and its affiliates, for GSAM B.V. funds and managed accounts – unaffiliated external managers that manage these funds/managed accounts, may adopt a different approach to one of more of the PAIs.

A historical comparison to other reference periods has been disclosed in this statement, as noted in the section titled ‘**Historical comparison**’.

¹ During the reference period, in-scope credit assets that were covered by the GSAM B.V. Public Investing business, transferred to the GSAM B.V. Alternatives segment.

ENVIRONMENTAL		SOCIAL	
Principal Adverse Impact Indicators (18)			
Indicators Applicable to Investees (Corporates) (14)			
1. Greenhouse gas (GHG) emissions		10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	
2. Carbon footprint		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	
3. GHG intensity of investee companies		12. Unadjusted gender pay gap	
4. Exposure to companies active in the fossil fuel sector		13. Board gender diversity	
5. Share of non-renewable energy consumption and production		14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	
6. Energy consumption intensity per high impact climate sector			
7. Activities negatively affecting biodiversity-sensitive areas			
8. Emissions to water			
9. Hazardous waste and radioactive waste ratio			
Indicators Applicable to Sovereigns and Supranationals (2)			
15. GHG intensity		16. Investee countries subject to social violations	
Indicators Applicable to Investments in Real Estate (2)			
17. Exposure to fossil fuels through real estate assets		18. Exposure to energy-inefficient real estate assets	
Other Indicators Applicable to Investees (Corporates) (2)			
Additional 4. Investments in companies without carbon reduction initiatives		Additional 14. Number of identified cases of severe human rights issues and incidents	

DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	7,716,434 tCO ₂ e	6,327,735 tCO ₂ e	5,403,246 tCO ₂ e	Coverage: 77% of investee company exposures (PAI 1 & 2), 78% of investee company exposures (PAI 3) Of which, Scope 1: Reported: 90% Estimated: 10%	PUBLIC INVESTING We publish our thematic engagement priorities for Public Investing and explain progress in, and outcomes of, our engagements in our annual stewardship reporting on our website and in the 2024 Stewardship Report .
		Scope 2 GHG emissions	2,183,763 tCO ₂ e	1,611,584 tCO ₂ e	939,681 tCO ₂ e		
		Scope 3 GHG emissions	58,640,284 tCO ₂ e	44,351,224 tCO ₂ e	34,654,03 tCO ₂ e 4		
		Total GHG emissions	68,519,091 tCO ₂ e	51,928,155 tCO ₂ e	40,985,71 tCO ₂ e 4		

² Impact is calculated using a quarterly average across the reference period.

³ All coverage % are for 2024

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
	2. Carbon footprint	Carbon footprint	183 tCO ₂ e / €m invested	229 tCO ₂ e / €m invested	214 tCO ₂ e / €m invested	Of which, Scope 2: Reported: 87% Estimated: 13%	<p>While our stewardship activities may relate to matters considered by these PAIs, they are not necessarily designed to avoid or reduce the specific metrics described by the SFDR. We evaluate companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation.</p> <p>The Public Investing Global Stewardship Team collaborates with the Fundamental Equity and Fixed Income investment teams to engage with companies on material climate-related risks and opportunities.</p> <p>The Public Investing Global Stewardship Team seeks to engage with the companies that account for the largest contributions to our financed emissions and for which we think climate is a material investment consideration.</p> <p>To guide these engagements, Public Investing assesses companies against criteria using an internal screening tool. This tool combines quantitative and qualitative information from internal and external data sources on a company's ambitions and target-setting, emissions performance, climate disclosures, decarbonisation strategies, and capital allocation.</p> <p>Public Investing uses data from various third-party sources in this assessment, supplemented as needed with research conducted by the Global Stewardship Team and the investment teams.</p> <p>Board Accountability</p> <p>The Public Investing Global Stewardship Team expects boards to be accountable for climate</p>
	3. GHG intensity of investee companies	GHG intensity of investee companies	393 tCO ₂ e / €m revenue	483 tCO ₂ e / €m revenue	351 tCO ₂ e / €m revenue	<p>Of which, Scope 3: Reported: 0% Estimated: 100%</p> <p>Estimated data are based on third-party vendor's internal methodology. Any changes to the methodology may have a significant impact on the calculations of PAI indicators resulting in either higher or lower values.</p> <p>Both PAI 2 and 3 include Scope 1, 2, and 3 GHG emissions. PAI 2 and 3 are calculated using current value of all investments including non-corporate holdings such as cash, derivatives, and third-party funds that cannot be looked through to underlying investees, however direct sovereign and supranational holdings, as defined in the regulation, are excluded.</p> <p>Short positions for non-corporate holdings, where netting is not applicable, are excluded similar to the prior years, which increases the CVI, the denominator used for calculation of PAI 2 and 3 and therefore lowers the metrics.</p>	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active	7%	9%	3%	<p>Coverage: 79% of investee company exposures</p> <p>Of which:</p>	

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
		in the fossil fuel sector				Reported: 100% Estimated: 0% Companies active in the fossil fuel sector include companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.	transition risk and may vote against board members for failure to disclose material data Climate Transition Plans When evaluating climate transition plans for proxy voting purposes (such as in the context of “say on climate” proposals), the Public Investing Global Stewardship Team seeks to conduct analysis based on the following framework. We seek to make our decisions primarily based on our observations of a company’s strategy relative to industry peers and best practices. In general, the Global Stewardship Team considers three key elements of a company’s climate transition plan: 1. Disclosure: Does the company currently disclose material scopes of emissions? 2. Targets: Does the company have reasonable GHG reduction targets? 3. Credibility: Has the company provided a credible strategy for implementing its plan? In 2024, the Public Investing Global Stewardship Team voted on a number of management- and shareholder-sponsored “say on climate” proposals. The Public Investing Global Stewardship Team’s thematic engagements are reviewed, enhanced and monitored via our internal Engagement Working Group to ensure they incorporate our investment teams’ feedback on current issues and evolving views on material topics. In determining our thematic priorities, we consider the materiality of various issues across our portfolios and aim to identify areas where our stewardship activities can effectively promote long-term value creation and support our investment process. Furthermore, potential actions to support our portfolio companies and client assets to
5.	Share of non-renewable energy consumption and production	(a) Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	65%	67%	14%	Coverage: 70% of investee company exposures (PAI 5a), 3% of investee company exposures (PAI 5b) Of which: Reported: 78% (PAI 5a), 83% (PAI 5b) Estimated: 22% (PAI 5a), 17% (PAI 5b)	
		(b) Share of non-renewable energy production	59%	68%	2%	Non-renewable energy sources means energy sources other than wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas. Data estimated by the third-party data provider is available from the current year onwards to enhance	

Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse sustainability indicator		Metric	Impact [year 2024 ²]		Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
6.	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A - Agriculture, forestry and fishing	0.0 GWh / €m revenue	0.5 GWh / €m revenue	0 GWh / €m revenue	data coverage. There has been no restatement of the prior periods' metrics.	navigate and benefit from the climate transition as well as any potential engagement targets pertaining to specific portfolios, are also kept under review. Public Investing also offers certain strategies / portfolios that promote the environmental themes covered by these PAI indicators, including strategies / portfolios that: <ul style="list-style-type: none">• commit to excluding companies that derive significant revenues from fossil fuels, including; the extraction, generation and/or production of thermal coal and oil sands;• seek to limit the weighted average scope 1 and 2 carbon intensity (at portfolio / strategy level) by consistently achieving a lower weighted average carbon intensity relative to a reference portfolio/benchmark;• seek to capture opportunities in companies, with a heavy environmental footprint that are transitioning their business model. ALTERNATIVES CREDIT ASSETS As explained above, the approach towards the identification, consideration and/or mitigation of PAIs may be determined by the investment strategy of the product, and whether these PAIs align with the sustainability characteristics or objectives of the relevant product. PAIs are not currently considered or mitigated in a systematic way across the entirety of the Alternatives Credit Assets. PLANNED ACTIONS AND TARGETS Whilst Public Investing takes action on the greenhouse gas emission PAIs through the Stewardship activities described above, Public Investing does not currently have planned actions or set targets to avoid or reduce these
			B - Mining and quarrying	1.5 GWh / €m revenue	1.6 GWh / €m revenue	0.1 GWh / €m revenue	Coverage: 78% of investee company exposures Of which: Reported* : 85% Estimated* : 15%	
			C - Manufacturing	7.4 GWh / €m revenue	0.6 GWh / €m revenue	0.3 GWh / €m revenue	*While the third-party data vendor uses energy consumptions data as reported by investee companies, these reported values are normalised within the companies' respective NACE sector, and such sector information are estimated. Such normalisation can lead to volatile metrics year over year due to sensitivity to changes in the number of investees' indicators within each NACE sector. Data estimated by the third-party data provider is available from the current year onwards to enhance data coverage.	
			D - Electricity, gas, steam and air conditioning supply	2.6 GWh / €m revenue	2.1 GWh / €m revenue	0.3 GWh / €m revenue		
			E - Water supply, sewerage, waste management and remediation	1.2 GWh / €m revenue	3 GWh / €m revenue	0 GWh / €m revenue		
			F - Construction	0.2 GWh / €m revenue	0.2 GWh / €m revenue	0 GWh / €m revenue		
			G – Wholesale and retail trade; repair of Motor vehicles and motorcycles	0.2 GWh / €m revenue	2.3 GWh / €m revenue	0 GWh / €m revenue		
			H - Transportation and storage	1.8 GWh / €m revenue	1.9 GWh / €m revenue	0 GWh / €m revenue		
			L – Real estate activities	0.5 GWh / €m revenue	0.5 GWh / €m revenue	0 GWh / €m revenue	High impact sectors include activities in NACE codes A to H and L; NACE is an EU statistical classification of economic activities.	

Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse sustainability indicator		Metric	Impact [year 2024 ²]		Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
								PAIs. For the Alternatives Credit Assets, there are currently no planned actions or set targets to avoid or reduce these PAIs
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7%		7%	2%	<p>Coverage: 78% of investee company exposures</p> <p>Of which: Reported: 0% Estimated: 100%</p> <p>Activities negatively affecting biodiversity-sensitive areas include those activities that lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated by the EU and its member states, national provisions, or international standards. The severity of these activities are estimated based on the third-party vendor's internal methodology, which was updated from 2023, including enhancement to the data assessment for investees, which is reflected in the increase in the PAI metrics for 2023 onwards.</p>	<p>PUBLIC INVESTING</p> <p>Biodiversity and nature remained a pillar of our thematic engagement priorities in 2024. This thematic engagement objective was designed to identify and share our views on adverse impacts on biodiversity and nature resulting from deforestation and plastics in the supply chain.</p> <p>While our stewardship activities may relate to matters considered by this PAI, they are not necessarily designed to avoid or reduce the specific metrics described by the SFDR. We continue to be committed to evaluating companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation.</p> <p>Biodiversity loss can pose an investment risk that can manifest itself in a company's operations or supply chain. Biodiversity plays a role in ensuring the resilience and preservation of natural-capital assets on which society and business depend.</p> <p>Recognising this risk and understanding the regulatory landscape, the Public Investing Global Stewardship Team seeks to engage with a targeted group of companies across the Public Investing business portfolios to understand their approach to managing risks associated with nature and biodiversity and to promote accountability and best practices.</p> <p>In 2024, we focused our stewardship work related to biodiversity and nature on two themes:</p>

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
							<p>1. Plastics Encouraging companies to disclose plastics packaging usage in line with the Sustainability Accounting Standards Board (“SASB”) standards for Fast Moving Consumer Goods (FMCG) companies.</p> <p>2. Deforestation Engaging with companies in sectors identified as being exposed to potentially material deforestation risk to understand their approach to addressing deforestation in their supply chains.</p> <p>ALTERNATIVES CREDIT ASSETS As explained above, the approach towards the identification, consideration and/or mitigation of PAIs is determined by the investment strategy of the product, and whether these PAIs align with the sustainability characteristics or objectives of the relevant product. PAIs are not currently considered or mitigated in a systematic way across the entirety of the Alternatives Credit Assets.</p> <p>PLANNED ACTIONS AND TARGETS There are currently no planned actions or set targets to avoid or reduce this PAI.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1 metric tons / €m invested	0.5 metric tons / €m invested	0.1 metric tons / €m invested	<p>Coverage: 1% of investee company exposures</p> <p>Of which: Reported: 100% Estimated: 0%</p> <p>Emissions to water means direct emissions in metric tonnes of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council including nitrates,</p>	<p>PUBLIC INVESTING Public Investing did not take strategic action at an entity level during the reporting period to avoid or reduce this PAI.</p> <p>ALTERNATIVES CREDIT ASSETS As explained above, the approach towards the identification, consideration and/or mitigation of PAIs is determined by the investment strategy of the product, and whether these PAIs align with the sustainability characteristics or objectives of the relevant product. PAIs are not currently considered or mitigated in a</p>

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
						phosphates and pesticides. Due to limited data availability, PAI 8 may be significantly impacted by the normalisation process which is applied to increase the weights of holdings in the portfolio for which there is data coverage. Such normalisation can lead to volatile metrics year over year due to sensitivity to changes in a limited number of investees' indicators.	<p>systematic way across the entirety of the Alternatives Credit Assets.</p> <p>PLANNED ACTIONS AND TARGETS There are currently no planned actions, or targets set in relation to this PAI.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1 metric tons / €m invested	2 metric tons / €m invested	0.6 metric tons / €m invested	<p>Coverage: 77% of investee company exposures</p> <p>Reported: 44% Estimated: 56%</p> <p>Hazardous waste and radioactive waste means waste defined in Article 3(2) of Directive 2008/98/EC and Article 3(7) of Council Directive 2011/70/Euratom of the European Parliament and of the Council respectively. Due to limited reported data availability, data estimated by the third-party data provider is available from the current year onwards to enhance data coverage.</p>	<p>PUBLIC INVESTING Public Investing did not take strategic action at an entity level during the reporting period to avoid or reduce this PAI.</p> <p>ALTERNATIVES CREDIT ASSETS As explained above, the approach towards the identification, consideration and/or mitigation of PAIs is determined by the investment strategy of the product, and whether these PAIs align with the sustainability characteristics or objectives of the relevant product. PAIs are not currently considered or mitigated in a systematic way across the entirety of the Alternatives Credit Assets.</p> <p>PLANNED ACTIONS AND TARGETS There are currently no planned actions, or targets set in relation to this PAI.</p>
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and	Share of investments in investee companies that	0.3%	0.5%	0.3%	<p>Coverage: 79% of investee company exposures</p> <p>Of which:</p>	PUBLIC INVESTING

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
	Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				Reported: 0% Estimated: 100% Investees involved in claims of violations and the severity of these events in relation to the UN Global Compact and OECD principles are estimated based on the third-party vendor’s internal assessment methodology.	Company conduct remained a pillar of the thematic engagement priorities in 2024. We publish our thematic engagements for Public Investing and explain how we track progress in our engagements in our annual stewardship reporting on our website and in the 2024 Stewardship Report . While our stewardship activities may relate to matters considered by this PAI, they are not necessarily designed to avoid or reduce the specific metrics described by the SFDR. We continue to be committed to evaluating companies’ corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.2%	0.7%	18%	Coverage: 79% of investee company exposures Of which: Reported: 0% Estimated: 100% PAI 11 is calculated using third-party vendor data that captures evidence, or the lack thereof, of companies’ policies on human rights due diligence, mechanisms to monitor and handle grievances/complaints, or anti-bribery, the key areas of focus for UN Global Compact and OECD guidelines, in accordance with the third-party vendor’s internal assessment methodology.	The Global Stewardship Team and other stakeholders have implemented a proprietary approach to identify, review, evaluate and monitor companies that are flagged by external data providers on various criteria or identified by members of the Public Investing business. Using this approach, we have created a proprietary list of violators. Our assessment of global norms violations helps us identify companies for which we implement appropriate stewardship actions, including engagement and voting escalation. Some clients may choose to exclude companies that violate global norms. The Public Investing’s Global Stewardship Team also screens for potential controversial incidents using a variety of data sources, primarily drawing on third-party data providers but supplementing with internal research, findings from non-governmental organisations and media sources as well as our own engagement efforts. The Global Stewardship Team generally aims to consider the company’s approach to

Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³
						<p>controversial incidents across four key components:</p> <ul style="list-style-type: none"> • Acknowledgement – Has the company acknowledged the issues and potential impacts? • Remedy – Has the company resolved the potential impacts by providing a remedy? • Strategy – Has the company implemented a strategy and appropriate controls to prevent recurrence in the future? • Reporting – Has the company reported on the effectiveness and progress of the strategy? <p>GSAM B.V. Public Investing portfolios making Article 8 and 9 disclosures under the SFDR adopted the Public Investing Global Stewardship Team's proprietary approach by excluding companies that are believed to have an ongoing or and serious violation and/or are considered not to be following good governance practices with insufficient remediation.</p> <p>ALTERNATIVES CREDIT ASSETS</p> <p>As explained above, the approach towards the identification, consideration and/or mitigation of PAIs is determined by the investment strategy of the product, and whether these PAIs align with the sustainability characteristics or objectives of the relevant product. PAIs are not currently considered or mitigated in a systematic way across the entirety of the Alternatives Credit Assets.</p> <p>PLANNED ACTIONS AND TARGETS</p> <p>There are currently no set targets to avoid or reduce this PAI. There are currently no planned actions or targets set in relation to this PAI.</p>

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14%	12%	0.2%	<p>Coverage: 69% of investee company exposures</p> <p>Of which: Reported: 45% Estimated: 55%</p> <p>Unadjusted gender pay gap is the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees, not adjusted to job function or tenure. Due to limited reported data availability, data estimated by the third-party data provider is available from the current year onwards to enhance data coverage.</p>	There are currently no planned actions or targets set in relation to this PAI.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35%	36%	11%	<p>Coverage: 78% of investee company exposures</p> <p>Of which: Reported: 100% Estimated: 0%</p> <p>PAI 13 is calculated using third-party vendor data investee companies' reported board information.</p>	<p>PUBLIC INVESTING</p> <p>Governance Best Practices was a pillar of the thematic engagement priorities in 2024.</p> <p>The governance best practices engagement framework is designed to identify and share our views on shareholder rights considerations, commitments to governance best practices and capital allocation strategies at select issuers.</p> <p>We aim to publish our thematic engagements for Public Investing and explain how we aim to track progress in our engagements in our annual stewardship reporting on our website and in the 2024 Stewardship Report.</p>

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
							<p>While our stewardship activities may relate to matters considered by this PAI, they are not necessarily designed to avoid or reduce the specific metrics described by the SFDR. We continue to be committed to evaluating companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation.</p> <p>ALTERNATIVES CREDIT ASSETS</p> <p>As explained above, the approach towards the identification, consideration and/or mitigation of PAIs is determined by the investment strategy of the product, and whether these PAIs align with the sustainability characteristics or objectives of the relevant product. PAIs are not currently considered or mitigated in a systematic way across the entirety of the Alternatives Credit Assets.</p> <p>PLANNED ACTIONS AND TARGETS</p> <p>There are currently no set targets to avoid or reduce this PAI. There are currently no planned actions, or targets set in relation to this PAI.</p>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	0.1%	<p>Coverage: 79% of investee company exposures</p> <p>Of which: Reported: 100% Estimated: 0%</p> <p>PAI 14 is calculated using third-party vendor data of investee companies.'</p>	<p>Across Public Investing and the Alternatives Credit Assets, there is no strategic action taken at an entity level during the reporting period to avoid or reduce this PAI. Within Public Investing and in relation to the Alternatives Credit Assets, certain products are offered that address this PAI indicator. These include products that commit to excluding companies that derive significant revenues from controversial weapons.</p> <p>There are currently no planned actions or targets set in relation to this PAI.</p>

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in sovereigns and supranationals							
Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	294 tCO ₂ e / €m GDP	240 tCO ₂ e / €m GDP	86 tCO ₂ e / €m GDP	<p>Coverage: 91% of sovereign and supranational exposures</p> <p>Of which: Reported: 100% Estimated: 0%</p> <p>PAI 15 has been calculated as the total GHG emissions of a country normalised by nominal GDP.</p>	<p>PUBLIC INVESTING</p> <p>Public Investing did not take strategic action at an entity level during the reporting period to avoid or reduce this PAI.</p> <p>Public Investing seeks to meet with the policymakers responsible for monetary and fiscal decisions, including those in treasury departments, government agencies and debt management offices.</p> <p>The Public Investing Fixed Income teams are committed to engaging with select sovereigns on environmental policies. The teams aim to engage on the enhancement of climate-related metrics and disclosures, transition plans, and information-sharing on industry best practices.</p> <p>Our sovereign engagement can also seek to enhance the evaluation of opportunities to allocate capital to sustainable investments. Government roadshows organised by debt management offices to launch green, social and sustainability bond issuances are a potential setting for dialogue on how a country can achieve sustainable growth.</p> <p>ALTERNATIVES CREDIT ASSETS</p> <p>As explained above, the approach towards the identification, consideration and/or mitigation of PAIs is determined by the investment strategy of the product, and whether these PAIs align with the sustainability characteristics or objectives of the relevant product. PAIs are not currently considered or mitigated in a systematic way across the entirety of the Alternatives Credit Assets.</p> <p>PLANNED ACTIONS AND TARGETS</p>

Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse sustainability indicator		Metric	Impact [year 2024 ²]		Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
								There are not currently set targets to avoid or reduce this PAI. There are currently no planned actions or targets set in relation to this PAI.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute	6	3	2	Coverage: 94% of sovereign and supranational exposures Of which: Reported: 0% Estimated: 100% Investee countries involved in claims of violations and the severity of these events in relation to the UN principles are estimated based on the third-party vendor's internal assessment methodology.	There are currently no set targets to avoid or reduce this PAI. There are currently no planned actions or targets set in relation to this PAI.
			Relative	6%	5%	2%		
Indicators applicable to investments in real estate assets								
Adverse sustainability indicator		Metric	Impact [year 2024 ²]		Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	-		-	-	Not collected for the entirety of the Alternatives Credit Assets	PUBLIC INVESTING Not applicable for this reference period as no investments were made in real estate assets during the reference period. ALTERNATIVES CREDIT ASSETS As explained above, the approach towards the identification, consideration and/or mitigation of PAIs is determined by the investment strategy of the product, and whether these PAIs align with the sustainability characteristics or objectives of the relevant product. PAIs are not currently considered or mitigated in a systematic way across the entirety of the Alternatives Credit Assets. PLANNED ACTIONS AND TARGETS

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
							There are currently no set targets to avoid or reduce this PAI. There are currently no planned actions or targets set in relation to this PAI.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-	The ability to report accurately on these categories depends heavily on data availability and quality.	<p>PUBLIC INVESTING Not applicable for this reference period as no investments were made in real estate assets during the reference period.</p> <p>ALTERNATIVES CREDIT ASSETS As explained above, the approach towards the identification, consideration and/or mitigation of PAIs is determined by the investment strategy of the product, and whether these PAIs align with the sustainability characteristics or objectives of the relevant product. PAIs are not currently considered or mitigated in a systematic way across the entirety of the Alternatives Credit Assets.</p> <p>PLANNED ACTIONS AND TARGETS There are currently no set targets to avoid or reduce this PAI. There are currently no planned actions or targets set in relation to this PAI.</p>
Other indicators for principal adverse impacts on sustainability factors							
Table 2							
Additional climate and other environment-related indicators							
Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Emissions	4. Investments in companies without	Share of investments in investee	11%	7%	16%	Coverage: 79% of investee company exposures	Please refer to the summary provided above for PAIs 1-6.

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2024 ²]	Impact [year 2023]	Impact [year 2022]	Explanation ³	Actions taken, and actions planned and targets set for the next reference period
	carbon emission reduction initiatives	companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement				<p>Of which: Reported: 0% Estimated: 100%</p> <p>Additional PAI 4 is calculated using third-party vendor's data on investee companies without carbon emissions initiatives, however the companies with carbon emission initiatives have not been assessed for alignment with the Paris Agreement due to evolving market practices on temperature increase projection models.</p>	
<p><i>Table 3</i></p> <p>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</p> <p>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</p>							
Human Rights	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0	0	0.4	<p>Coverage: 77% of investee company exposures</p> <p>Of which: Reported: 0% Estimated: 100%</p> <p>Investee companies involved in claims of human rights violations and the severity of these events are estimated based on the third-party vendor's internal assessment methodology.</p>	Please refer to the summary provided above for PAIs 10-11.

Looking Ahead

Public Investing's Global Stewardship Team's Approach to Stewardship and Global Proxy Voting policy are annually reviewed and updated as necessary to ensure they enable effective stewardship. This process is led by our Public Investing Global Stewardship Team and involves seeking input and feedback from a range of investment professionals and teams across the Public Investing business. The annual review of these policies ensures that our stewardship activities are aligned to our priorities and investment beliefs.

Public Investing's Global Stewardship Team expects to continue focussing our stewardship activities on material sustainability topics designed to aid our investing process and seek to drive value for clients. In 2025, Public Investing's Global Stewardship Team will continue to focus on its investment-led approach to stewardship activities, the evolving regulatory and reporting landscape, and incorporating clients' feedback into our investment capabilities.

The Alternatives Credit Assets approach towards the identification, consideration and/or mitigation of PAIs will continue to be determined by the investment strategy of its funds/managed accounts, and client demand for sustainable products that consider and/or seek to address these PAIs.

Data Sources and Collection Process

Public Investing uses a third-party vendor to provide data for corporate investees', sovereigns', and supranationals' PAI indicator data and financial data for metric calculation. Data availability continues to vary significantly for non-climate indicators in particular, and data providers continue to rely on estimates and proxies where there is a gap in reported data. This report's PAI calculations include data from the third-party vendor which has been sourced from the latest reported data published by the investees where available (which may also relate to reporting periods earlier than 2024), or the latest estimated data based on the third-party vendor's internal methodology. Public Investing acknowledge that changes in the third-party vendor's coverage of portfolio company, sovereign, and supranational data and their data estimation methodologies may have a significant impact on the calculations of PAI indicators resulting in either higher or lower values; as such, Public Investing will continue to monitor the impact to historical and future disclosures, as appropriate. Changes in data availability, quality, and methodology are often on a prospective basis, therefore retrospective restatements of prior year metrics are not always feasible. Additionally, calculation of PAIs require certain granular holdings data which are not readily available, or are particularly challenging for select product types such as externally managed funds and accounts, alternative funds, derivatives, and structured products.

As set out above, the reported PAI metrics do not include figures for the Alternatives Credit Assets (other than, where relevant, in the denominator for certain PAIs and numerator for certain assets where there is available publicly reported data from the third-party vendor utilised by Public Markets Investing).

Data Limitations

ESG data availability and quality continues to evolve, but data quality and coverage issues still remain. GSAM B.V. sources data by working with third-party providers as inputs into its ESG processes, including for making the disclosures in this statement. However, such data will also be subject to various limitations, including (inter alia): i) methodological limitations in the third-party data provider's methodologies; ii) data lags, data coverage gaps or other issues impacting the quality of the data; iii) the fact that there are divergent ESG-related views, approaches, methodologies and disclosure standards in the market, including among data providers, with respect to the identification, assessment, disclosure or determination of "ESG" factors or indicators and what precise attributes are required for a particular investment, product or asset to be defined as such; iv) the fact that ESG information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself represent a complete 'picture' for the ESG metric that it represents; v) the fact that such data may be subject to change without any notice of this to GSAM B.V. by the third-party data provider etc. Overall, GSAM B.V. does not make any representation or warranty as to the completeness or accuracy of any such third-party data (whether actual or estimated), or of data that is generated using this third-party data, including where disclosed in this statement. GSAM B.V. shall have no liability for any errors or omissions in the information contained in this statement, where such information has been obtained from third parties or not.

- **Data gaps related to external and alternative holdings:** Data transparency and quality continue to be a challenge for third-party managed funds and alternative holdings. As such, these holdings are excluded from the scope of assets used for calculating the PAI indicators above, which can impact the total current value of all investments, further impacting the calculations of PAI indicators resulting in either higher or lower values.
- **Data gaps related to the Alternatives Credit Assets:** The PAI data is not collected across or for the entirety of the Alternatives Credit Assets.
- **Limitations related to price alignment to EVIC:** In alignment with regulatory guidance, the price used to value the quarterly holdings of corporate investees are fixed as of the date of the issuer's latest disclosed fiscal year end enterprise value (EVIC). Corporate actions such as stock splits can have a significant impact on the price per unit and require complex adjustments to the fixed price selected based on the date of disclosure of the EVIC value. Such adjusted price data reflecting many corporate actions are available for some investees and have been applied to the PAIs for direct holdings, but not to looked-through holdings, from reporting year 2023 onwards. However, such data is not available for any retrospective restatements of reporting year 2022 PAIs. Public Investing expects to engage with the market data provider on investee coverage for future reporting periods where relevant.
- **Limitations related to data coverage:** As described previously, Public Investing relies on a third-party vendor for portfolio company, sovereign, and supranational data, and the coverage universe may contain gaps for certain issuers or securities. Some metrics are still nascent where disclosure by corporates is very limited, the third-party vendor has started to provide estimates based on internal methodologies on metrics such as waste and social and employee matters such as metrics pertaining to the gender pay gap to improve coverage from reporting year 2024, however disclosures on water remain too limited for estimations. Where data gaps persist, a normalisation process is applied to increase the weights of holdings in the portfolio for which there is data coverage. PAI values reported for indicators with low coverage may be significantly impacted by this normalisation process. Future improvement in data coverage and vendor's estimation methodologies may also significantly affect the calculations of PAI indicators resulting in either higher or lower values; as such Public Investing will as, as appropriate, continue to monitor the impact to historical and future disclosures.
- **Limitations related to financial and indicators data:** EVIC data available for select issuers in the third-party vendor's coverage universe may be too historic to be usable for meaningful metric calculation; to ensure metrics provided in this report are timely and relevant, Public Investing has primarily used the latest data available that are no earlier than 2023 for current period metric calculations. Where data is not available for 2023 or later, the normalisation process summarised above may be applied to increase the weights of holdings in the portfolio for which there is data coverage. Additionally, the reporting period for EVIC and/or indicators data for select issuers in the third-party vendor's coverage universe may not be aligned due to differences in timing between financial and sustainability reporting. Consistent cutoff periods and normalisation for metric calculations in prior periods was also applied.
- **Limitations related to estimation methodologies:** Public Investing relies on the third-party vendor's data estimation methodologies. Evolving updates to methodologies may have a significant impact on the calculations of PAIs, as such Public Investing will, as appropriate, continue to monitor the impact to historical and future disclosures.
- **Limitations related to underlier data:** Data look-through for underliers of derivative, structured products and similar products continues to be a challenge and such holdings have been mostly excluded from the PAI calculations above, but the market value is included in the total current value of all investments in, the denominator for the calculation of the relevant PAIs.

- **Limitations related to short positions:** Netting of long and short positions (floored at zero) where appropriate at an issuer level for investees has been implemented prospectively from reporting year 2023 onwards. Further, short positions for non-corporate exposures have not been included in the calculations of total current value of all investment, and as a result such exclusions may increase the current value of all investments denominator lowering specific PAI indicator values such as PAI 2 and 3.
- **Limitations related to financial volatility and inflation:** GHG estimates, and climate metrics rely on financial data for normalisation and/or estimation. Enterprise value and revenue may vary due to volatility, rates, and inflationary pressures. Metrics using these financial values for estimation, attribution, or normalisation may display differences from year-to-year, that may not necessarily reflect changes in real world GHG emissions.

This report includes certain information on GSAM B.V.'s approach to ESG at an organisational level, which may not be reflected within specific products or strategies offered or managed by GSAM B.V. or the Group more broadly. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of any GSAM B.V. product. Please refer to product-specific documentation for details on how each GSAM B.V. financial product considers PAIs.

DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

GSAM B.V. has policies and approaches in place to identify and prioritise PAIs on sustainability factors for certain products and strategies. These include specific investment restrictions that have been tailored to match the unique characteristics of an asset class and investment strategy, allowing for a product-based approach. In prior reference periods, the GSAM B.V. Responsible Investment Policy was leveraged and supported GSAM B.V.'s approach to identify and prioritise PAIs on sustainability factors⁴.

In Q1 2024, a product-based approach was adopted for the consideration of PAIs, tailored to the unique characteristics of an asset class and investment strategy. Public Investing also leverages the Public Investing Global Stewardship Team's approach to engagement and voting, and the PAIs are further considered by certain portfolios through the application of the binding ESG criteria outlined in their SFDR Disclosures⁵.

In comparison, across the Alternatives Credit Assets, due to the nature of the in-scope assets, the approach towards identifying, considering, mitigating and/or prioritising PAIs is determined by the investment strategy of its funds/managed accounts and client demand for products focused on particular sustainability topics.

Investing professionals were responsible for complying with these policies or approaches in their investment decisions, along with oversight from the relevant control functions, including the appropriate Risk and Compliance coverage.

Methodologies

The methodologies to calculate the PAI indicators have been described in the '**Description of the principal adverse impacts on sustainability factors**' section. For the purposes of this statement, we have adhered to the requirement to report on the mandatory PAI metrics. However, Public Market Investing may use a number of methodologies or approaches to select, identify, assess and/or prioritise PAIs within their investment decisions, based on factors and inputs such as the investment strategy or objectives of the relevant portfolio, client demand / specifications, internal priorities, nature of the investments and the availability, reliability and quality of ESG data.

The methodologies will not generally be designed to take into account the probability of occurrence or severity of specific PAI indicators set out in the SFDR rules. However, in the case of GSAM B.V. portfolios that disclose under Article 8 or 9 of SFDR, the investment teams will consider the probability of occurrence or severity of PAI indicators (e.g., GHG emissions) that correlate to the binding environmental or social characteristics or sustainable investment objective of such portfolios (e.g., portfolios with climate focussed characteristics or objectives). Further details on which PAI indicators and how the investment teams consider these for GSAM B.V. portfolios that disclose under Article 8 or 9 of SFDR are set out in the SFDR pre-contractual disclosures and periodic reports for those portfolios.

The additional indicators for Emissions and Human Rights have been selected given the availability of data as well as the alignment with the Public Investing Global Stewardship approach and areas of focus.

Margin of Error and Data Sources

For this statement, Public Investing used a third-party vendor as the primary market data provider for PAI data and financial data required for the PAI metrics calculation. However, Public Market Investing teams may use a variety of data sources to identify PAIs and, at a product level, to measure and monitor alignment to their binding environmental or social commitments as set out in the SFDR Article 8 and 9 Disclosures of the relevant products. Exact data sources and third-party vendors used for such products are further described in the SFDR Article 10 Disclosures.

Given the data challenges identified in the '**Data Limitations**' section above, GSAM B.V. is currently unable to quantify the margin of error associated with its methodologies.

⁴ During the reference period, in-scope credit assets that were covered by the GSAM B.V. Public Investing business, transferred to the GSAM B.V. Alternatives segment.

⁵ These disclosures include those made under Article 6, 8, 9, 10, 11 of the SFDR.

ENGAGEMENT POLICIES

Summaries of the engagement policies referred to in Article 3g of Directive 2007/36/EC of the European Parliament and of the Council:

Public Investing

Public Investing is committed to promoting and exercising effective stewardship among the companies represented in the portfolios we manage on behalf of our investing clients. We evaluate companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation.

The Public Investing Global Stewardship Team drives the continued enhancement of our approach to stewardship in collaboration with our equity and fixed income investment teams. The work of the Public Investing Global Stewardship Team is centred around three core activities:

- **Proxy voting** at companies where we have voting authority on behalf of our clients
- **Engagement** with management of a subset of companies we are invested in on behalf of our clients
- **Industry leadership** to share insights and build best practices across the stewardship space

In accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II), the Public Investing Global Stewardship Team published '*Our Approach to Stewardship*' which seeks to set out some of the main components of our stewardship approach across our Public Investing Platform.

The Public Investing's '*Our Approach to Stewardship*' may relate to matters that consider adverse sustainability impacts but are not designed to avoid or reduce the PAIs set out in the SFDR Delegated Regulation.

The pillars which address the adverse impacts per the SFDR (that were considered through the Public Investing '*Our Approach to Stewardship*') within the reference period have been summarised below.

Pillar	Thematic Engagement Priorities ⁶	Thematic Engagement Objectives	Indicators for Adverse Impacts Considered
Climate Transition	<ul style="list-style-type: none"> • Climate Transition Strategies • Biodiversity and Nature 	<ul style="list-style-type: none"> • Engage with companies to share our views on climate transition strategies • Identify and share our views on adverse impacts on biodiversity and nature resulting from deforestation and plastics in the supply chain 	<ul style="list-style-type: none"> • Greenhouse gas emissions • Biodiversity
Inclusive Growth	<ul style="list-style-type: none"> • Governance Best Practices 	<ul style="list-style-type: none"> • Identify and address shareholder rights considerations, commitments to governance best practices and capital allocation strategies at select issuers 	<ul style="list-style-type: none"> • Social and employee matters
Corporate Governance	<ul style="list-style-type: none"> • Company Conduct 	<ul style="list-style-type: none"> • Identify and address the impacts of controversial business practices and violations of global norms 	<ul style="list-style-type: none"> • Social and employee matters • Human Rights

No further engagement policies nor approaches are published by Public Investing. There are currently no plans to adapt Public Investing's '*Our Approach to Stewardship*' document in cases where there is no reduction of PAIs over more than one reporting period. Public Investing does not currently set targets in relation to any of the PAIs set out in this document.

Alternatives Credit Assets

The approach towards engagement is determined based on the investment strategy and objectives of the relevant fund/managed account and the materiality of the matter. There is not systematic engagement with investments and/or their sponsors in relation to the PAIs referenced in this report. There will generally be engagement with investments (and/or their sponsors) within Article 8 and 9 products, where necessary to confirm their alignment with the relevant fund/managed accounts binding Article 8 characteristics or Article 9 sustainable investment objective.

⁶ Our engagement objectives are reviewed, enhanced, and monitored on an ongoing basis in an effort to ensure they incorporate current issues and evolving views about key ESG topics. In addition to thematic engagements driven by the Public Investing Global Stewardship Team's objectives, for select portfolios we may perform additional targeted engagements.

REFERENCES TO INTERNATIONAL STANDARDS

Public Investing

“Global norms” refer to standards of expected corporate behavior, for example the UNGC and the OECD Guidance for Responsible Business Conduct. These establish business practice principles related to human and labour rights, environmental protection and anti-bribery and corruption. The Global Stewardship Team and other stakeholders have implemented a proprietary approach to identify, review, evaluate and monitor companies that are flagged by external data providers on various criteria or identified by members of the Public Investing business. Using this approach, we have created a proprietary list of violators.

The global norms described above are not aligned to the objectives of the Paris Agreement.

Public Investing’s proprietary global norms assessment uses the principal adverse indicators 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises) and 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) to measure adherence to the above global norms.

The assessment of global norms violations helps Public Investing Global Stewardship Team identify companies for which we implement appropriate stewardship actions, including engagement and voting escalation. Some clients may choose to exclude companies that violate global norms.

The Public Investing Global Stewardship Team leverages multiple third-party data providers to generate a list of potential violators of global norms. Using the vendor generated list, the Public Investing Global Stewardship Team evaluates each of the issues raised at the companies, considering the external data providers’ assessment as well as additional sources to create an assessment. Using the results of the review, the Public Investing Global Stewardship Team assigns each company to one of three tiers. The list is reviewed and re-tiered on a semi-annual basis and the Public Investing Global Stewardship Team seeks to conduct ongoing monitoring to identify potential new issues.

Alternatives Credit Assets

The approach towards the incorporation of these global norms, is determined by the investment strategy of the relevant fund/managed accounts.

Climate Scenario Analysis

Scenario analysis may be used to inform assessments of the resilience of an organisation’s business or strategy to potential climate disruption. During the reference period, GSAM B.V. did not use a forward-looking climate scenario to specifically assess PAIs on sustainability factors for either the Public Investing business or Alternatives Credit Assets.

Public Investing

Whilst forward-looking scenarios can be relevant, Public Investing did not consider one during the reference period, the focus was instead placed on developing climate scenario analysis capabilities and assessing available third-party tools for measuring the potential PAIs on sustainability factors.

Alternative Credit Assets

In respect of the Alternatives Credit Assets, there was no use of forward-looking climate scenario analysis specifically in respect of the consideration of PAIs. However, across the broader Alternatives platform, the business continues to build capabilities to assess and understand the potential impacts of climate-related risks and opportunities across its investments. Recognising the complexity and evolving nature of climate scenario analysis, the business continues to pilot tools that evaluate both physical and transition risks at the company and portfolio level. These tools are currently used on a targeted basis by the business unit and are not yet applied systematically across all investment or risk decisions.

HISTORICAL COMPARISON

The current year report includes metrics reported in the prior reporting periods. A number of ESG data quality and coverage such as those noted above in ‘Data Limitations’ section, continue to remain a challenge and accordingly, historical comparisons of prior PAI reports, should be carefully considered with these limitations in mind. These limitations and business model changes render limited comparability for the year over year changes of the PAI indicators.

- **Business model changes:** In 2024, an increased share of portfolios transferred to GSAM B.V, Group’s primary E.U. asset management entity, consistent with Group’s resolution planning and commercial objectives of its asset management business. The transfer materially increased the holdings included in the calculation of PAI indicators which accounts for much of the increase in PAI indicators year over year. Additionally, during the reference period, private assets that were previously covered by the GSAM B.V. Public Investing business, now sit within the GSAM B.V. GS Alternatives business.
- **Change in third-party data provider:** In 2023, Public Investing changed the third-party data provider leveraged to calculate the PAI metrics in line with the team’s approach to ESG data. This update may impact comparability of 2022 PAI indicators with those from subsequent years, as it involved changes to both the investee data used and the methodology employed to calculate the PAI indicators.
- **Limitations on data:** The approach to the limitations noted above regarding price alignment to EVIC and netting of long/short positions for corporates impacted 2022 PAI indicators, but have been prospectively applied for reporting year 2023 and onwards.

Financiëlemarktdeelnemer: Goldman Sachs Asset Management B.V
(LEI: 54930031LV6Z8OHO6762)

SAMENVATTING

Als onderdeel hiervan, en op grond van Verordening (EU) 2019/2088 (de “**Sustainable Finance Disclosure Regulation**” (Regeling inzake informatieverschaffing duurzame financiering of “**SFDR**”)), neemt Goldman Sachs Asset Management B.V. (“**GSAM B.V.**”) (LEI: 54930031LV6Z8OHO6762) onder andere de belangrijkste nadelige gevolgen van haar beleggingsbeslissingen op duurzaamheidsfactoren in overweging. Deze verklaring is de geconsolideerde verklaring over de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren van de binnen het bereik van GSAM B.V.’s vallende bedrijfsonderdelen.

Deze verklaring over de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren heeft betrekking op de referentieperiode van 1 januari 2024 tot en met 31 december 2024.

Hieronder vindt u een samenvatting van de belangrijkste nadelige gevolgen (Principal Adverse Impacts, **PAI's**) en de bijbehorende indicatoren die worden meegenomen in beleggingsbeslissingen.

De statistieken in dit rapport zijn specifiek voor de binnen het bereik vallende portefeuillebeheeractiviteiten van GSAM B.V.’s activiteiten in publieke markten (“**Public Investing**”) en GSAM B.V.’s binnen het bereik vallende activiteiten gerelateerd aan private markten kredietactiva⁷ (“**Alternatives Credit Assets**”), die vallen onder het Asset & Wealth Management (“**AWM**”) bedrijfssegment van The Goldman Sachs Group, Inc. (“**Group**”). De gerapporteerde PAI-statistieken omvatten geen cijfers voor Alternatives Credit Assets (behalve, indien relevant, in de noemer voor bepaalde PAI's en de teller voor bepaalde activa waarvoor openbaar gerapporteerde gegevens van de door Public Investing gebruikte externe leverancier beschikbaar zijn).

Deze verklaring begint met het gedeelte ‘**Beschrijving van de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren**’, waarin informatie wordt gegeven over de 18 PAI's van GSAM B.V.’s investeringsbeslissingen voor duurzaamheidsfactoren. In het gedeelte ‘**Andere indicatoren voor de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren**’ wordt informatie gegeven over twee extra PAI's met betrekking tot het klimaat en mensenrechten. De verklaring voor de PAI's bevat een beschrijving van de manieren waarop Public Investing, indien relevant, deze gevolgen op het niveau van een entiteit in overweging heeft genomen. GSAM B.V. gebruikt een combinatie van activiteiten om de belangrijkste nadelige gevolgen te beperken, meestal door middel van stewardshipactiviteiten die worden uitgevoerd door het Global Stewardship Team van Public Investing. Deze activiteiten zijn lopende, en mogelijke acties die gepland zijn voor de toekomstige referentieperiodes worden beschreven in het gedeelte ‘**Beschrijving van de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren – Vooruitblik**’. GSAM B.V.’s Public Investing-activiteiten stellen momenteel geen doelen met betrekking tot de PAI's die in de onderstaande tabel worden vermeld.

Met betrekking tot de Alternatives Credit Assets kan, binnen GSAM B.V., de benadering voor het identificeren, in aanmerking nemen en/of beperken van PAI's worden bepaald door de beleggingsstrategie van het relevante fonds/de relevante beheerrekening en door de vraag of de relevante PAI's aansluiten bij de duurzaamheidskenmerken of -doelstellingen van deze fondsen/beheerrekeningen. Voor de Alternatieve kredietactiva zijn er momenteel geen gestelde doelen met betrekking tot de PAI's die in de onderstaande tabel zijn opgenomen.

Er zijn verschillende beperkingen verbonden aan de rapportage van duurzaamheidsgerelateerde meetgegevens vanwege nieuwe methodologieën en hiaten in de gegevens. In het hoofdstuk ‘**Gegevensbronnen en gegevensverzamelingsproces**’ worden de gegevensbronnen en het gegevensverzamelingsproces beschreven die worden gebruikt voor het verstrekken van gegevens over bedrijfs-, overheids- en supranationale PAI-indicatoren en financiële gegevens die zijn gebruikt voor het berekenen van de PAI-meetgegevens. De beperkingen met betrekking tot de verzamelde gegevens en berekeningen van de meetgegevens worden beschreven in het gedeelte ‘**Gegevensbeperkingen**’. Beide gedeeltes moeten in overweging worden genomen bij de beoordeling van de PAI-gegevens die hieronder voor de referentieperiode worden bekendgemaakt. Verder bevat deze verklaring een beschrijving van het beleid met betrekking tot het identificeren en prioriteren van PAI's voor duurzaamheidsfactoren in het gedeelte getiteld ‘**Beschrijving van het beleid met betrekking tot het identificeren en prioriteren van de belangrijkste nadelige gevolgen voor duurzaamheidsfactoren**’. Verwijzingen naar de engagementbenaderingen worden overal in deze verklaring beschreven en in detail besproken in het gedeelte met de titel ‘**Engagementbeleid**’. Tot slot wordt in het gedeelte ‘**Verwijzingen naar internationale normen**’ beschreven hoe het bedrijf omgaat met internationale normen zoals de Global Impact van de Verenigde Naties en de Richtlijnen voor Multinationale Ondernemingen van de Organisatie voor economische samenwerking en ontwikkeling (Organisation for Economic Co-operation and Development, **OECD**) en de VN-richtlijnen voor bedrijfsleven en mensenrechten.

De in dit document samengevatte benaderingen zijn een reflectie van de praktijken die GSAM B.V. en haar dochterondernemingen hanteren voor GSAM B.V.’s fondsen en beheerde rekeningen - niet-gelieerde externe beheerders die deze fondsen/beheerde rekeningen beheren, kunnen een andere benadering hanteren voor een of meer van de PAI's.

In deze verklaring is een historische vergelijking met voorgaande referentieperiodes opgenomen, zoals vermeld in het gedeelte ‘**Historische vergelijking**’.

⁷ Gedurende de referentieperiode vallen de Alternatives Credit Assets die voorheen onder de Public Investing-activiteiten van GSAM B.V. vielen, nu onder het Alternatives-segment van GSAM B.V.

MILIEU		MAATSCHAPPELIJK	
Indicatoren betreffende de belangrijkste nadelige gevolgen (18)			
Indicatoren die van toepassing zijn op entiteiten waarin wordt geïnvesteerd (bedrijven) (14)			
1. Uitstoot van broeikasgassen (BKG) 2. Koolstofvoetafdruk 3. BKG-intensiteit van ondernemingen waarin wordt geïnvesteerd 4. Blootstelling aan ondernemingen die actief zijn in de sector van de fossiele brandstoffen 5. Aandeel van verbruik en productie van energie uit niet-hernieuwbare bronnen 6. Intensiteit van energieverbruik per sector met een hoge klimaatimpact 7. Activiteiten met negatieve gevolgen voor gebieden met een kwetsbare biodiversiteit 8. Emissies naar water 9. Ratio gevaarlijk afval en radioactief afval		10. Schendingen van de beginselen van de Global Compact van de VN en van de Richtsnoeren voor Multinationale Ondernemingen van de OESO 11. Gebrek aan processen en nalevingsmechanismen om toezicht te houden op de naleving van de beginselen van de Global Compact van de VN en van de Richtsnoeren voor Multinationale Ondernemingen van de OESO 12. Niet-gecorrigeerd loonverschil tussen mannen en vrouwen 13. Genderdiversiteit in de raad van bestuur 14. Blootstelling aan controversiële wapens (antipersoonsmijnen, clustermunitie, chemische wapens en biologische wapens)	
Indicatoren die van toepassing zijn op overheden en supranationale instanties (2)			
15. BKG-intensiteit		16. Landen waarin wordt geïnvesteerd waar maatschappelijke schendingen gebeuren	
Indicatoren die van toepassing zijn op beleggingen in onroerend goed (2)			
17. Blootstelling aan fossiele grondstoffen door middel van onroerend goed		18. Blootstelling aan energie-inefficiënt onroerend goed	
Andere indicatoren die van toepassing zijn op entiteiten waarin wordt geïnvesteerd (bedrijven) (2)			
Bijkomend 4. Beleggingen in bedrijven zonder initiatieven voor vermindering van de uitstoot		Bijkomend 14. Aantal geïdentificeerde gevallen van ernstige mensenrechtenkwesties en -incidenten	